

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§1066. RENTALS AND REVENUES

1. Provisions. Before issuing revenue obligation securities for any project, the municipal officers shall determine that there will at all times be revenues and funds sufficient:

A. To pay the principal of and the interest of the securities as they become due and payable and, in their discretion, to create and maintain reserves for that purpose; and [1985, c. 714, §37 (AMD).]

B. To pay the cost of maintaining and repairing the project unless provision is made in a lease or other contract for maintenance and repair. [1985, c. 714, §37 (AMD).]

[1985, c. 714, §37 (AMD) .]

2. Sinking fund. All project rentals and other revenues, except those required in subsection 1, paragraph B, or to provide reserves for maintenance and repair may be set aside at regular intervals, as provided in the resolution, financial document or trust agreement and deposited to the credit of a sinking fund charged with payment of the interest and principal of the securities as they fall due, any necessary charges of paying agents for paying principal and interest, and the redemption price or the purchase price of securities retired by call or purchase. The use and disposition of moneys to the credit of the sinking fund shall be subject to regulations prescribed in the authorizing resolution, the trust agreement or applicable financial document. Except as may otherwise be provided in the resolution, financial document or trust agreement, the sinking fund shall be a fund for the benefit of all securities issued for the project or projects without distinction or priority of one over another.

[1985, c. 344, §90 (AMD) .]

3. Trust funds. All moneys received under this subchapter are deemed trust funds, to be held and applied solely as provided in the subchapter. Any officer to whom, or any bank, trust company or other fiscal agent or trustee in which the moneys shall be paid shall act as trustee of the moneys and shall hold and apply them for the purposes of this subchapter, subject to regulations provided in the subchapter, authorizing resolution or trust agreement.

[1981, c. 476, §2 (NEW) .]

SECTION HISTORY

1981, c. 476, §2 (NEW). 1985, c. 344, §90 (AMD). 1985, c. 714, §37 (AMD) .

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